

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102937; File No. SR-CBOE-2025-011]

## **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of Longer Period for Commission Action to Determine Whether to Approve or Disapprove a Proposed Rule Change To Allow Certain Expiring A.M.-Settled Index Options To Trade During the Global Trading Hours Trading Session Immediately Preceding the Expiration Date**

April 25, 2025.

On February 26, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to allow for expiring A.M.-settled non-Volatility index options and Volatility Index options to trade during the Global Trading Hours trading session immediately preceding the expiration date. As a result, expiring A.M.-settled non-Volatility index options would trade until the exercise settlement value is determined on the expiration date and expiring A.M.-settled Volatility Index options would trade until 9:00 am on the expiration date. The proposed rule change was published for comment in the Federal Register on March 17, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102583 (March 11, 2025), 90 FR 12382.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is May 1, 2025. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 15, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2025-011).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>5</sup> Id.

<sup>6</sup> 17 CFR 200.30-3(a)(31).